

THE EVENING BULLETIN.

VOLUME XIV.

MAYSVILLE, KY., TUESDAY, DECEMBER 4, 1894

NUMBER 9.

FINANCIAL REFORM.

The Principal Recommendation of the President.

PRESENT FOREIGN RELATIONS.

Further Tariff Legislation Urged to the Extent of Making Coal and Iron Free, Doing Away With the Sugar Differential, Construction of Ships, Etc., as Recommended by the Secretary of the Navy.

WASHINGTON, Dec. 3.—The following is President Cleveland's message to congress:

To the Congress of the United States: The assemblage within the nation's legislative halls of those charged with the duty of making laws for the benefit of a generous and free people impressively suggests the exacting obligation and inexorable responsibility involved in their task.

At the threshold of such labor now to be undertaken by the congress of the United States and in the discharge of an executive duty enjoined by the constitution I submit this communication, containing a brief statement of the condition of our national affairs, and recommends such legislation as seems to be necessary and expedient.

After referring to the peaceful relations existing between the United States and all foreign nations, the termination of the war in Brazil and the settlement of the Chilean claims by that government the president says:

The Far East War.

On the 17th of March last a new treaty with China in further regulation of emigration was signed at Washington, and on Aug. 16 it received the sanction of the senate.

Ratification on the part of China and formal exchange are awaited to give effect to this mutually beneficial convention.

A gratifying recognition of the uniform impartiality of this country toward all foreign states was manifested by the coincident request of the Chinese and Japanese governments that the agents of the United States should, within proper limits, afford protection to the subjects of the other during the suspension of diplomatic relations due to a state of war.

This delicate office was accepted, and a misapprehension gave rise to the belief that in affording this kindly unofficial protection our agents would exercise the same authority which the withdrawn agents of the belligerents had exercised was promptly corrected. Although the war between China and Japan endangers no policy of the United States it deserves our gravest consideration, by reason of its disturbance of our growing commercial interests in the two countries and the increased dangers which may result to our citizens domiciled or sojourning in the interior of China.

Acting under a stipulation in our treaty with Corea (the first concluded with a western power) I felt constrained at the beginning of the controversy to tender our good offices to induce an amicable arrangement of the initial difficulty growing out of the Japanese demands for administrative reforms in Corea, but the unhappy precipitation of actual hostilities defeated this kindly purpose.

Deploring the destructive war between the two most powerful of the eastern nations and anxious that our commercial interests in those countries may be preserved and that the safety of our citizens there shall not be jeopardized, I would not hesitate to heed any intimation that our friendly aid for the honorable termination of hostilities would be acceptable to both belligerents.

A convention has been finally concluded for the settlement by arbitration of the prolonged dispute with Ecuador, growing out of the proceedings against Emilio Santos, a naturalized citizen of the United States.

Our relations with the republic of France continue to be such as should exist between nations so long bound together by friendly sympathy and similarity in their form of government.

Carnot's Assassination.

The recent cruel assassination of the president of this sister republic called forth such universal expressions of sorrow and condolence from our people and government as to leave no doubt of the depth and sincerity of our attachment. The resolutions passed by the senate and house of representatives on the occasion have been communicated to the widow of President Carnot.

Acting upon the reported discovery of Texas fever in cargoes of American cattle, the German prohibition against importations of livestock and fresh meats from this country has been revived. It is hoped that Germany will soon become convinced that the inhibition is as needless as it is harmful to mutual interests.

The German government has protested against that provision of the customs tariff act which imposes a discriminating duty of one-tenth of 1 cent a pound on sugars coming from countries paying an export bounty thereon, claiming that the extraction of such duty is in contravention of Articles 5 and 9 of the treaty of 1828 with Prussia.

In the interests of the commerce of both countries and to avoid even the accusation of treaty violation, I recommend the repeal of so much of the statute as imposes that duty, and I invite attention to the accompanying report of the secretary of state containing a discussion of the questions raised by the German protests.

Behring Sea Troubles.

Early in the present year an agreement was reached with Great Britain concerning the reparation to be given to the naval commanders of the two governments in Behring sea and the contiguous North Pacific ocean for their guidance in the execution of the award of the Paris tribunal of arbitration and the enforcement of the regulations therein prescribed, for the protection of seal life in the waters mentioned.

An understanding has also been reached for the payment by the United States of \$425,000 in full satisfaction if all claims which may be made by Great Britain for damages growing out of the controversy as to fur seals in Behring sea, or the seizure of British vessels engaged in taking seal in those waters. The award and findings of the Paris tribunal to a great extent determined the fact and principles upon which these claims should be adjusted, and they have been subjected by both governments to a thorough examination upon the principles as well as the facts which they involve. I am convinced that a settlement upon the terms mentioned would be an equitable and advantageous one and I recommend that provision be made for the prompt payment of the stated sum.

Thus far, only France and Portugal have signified their willingness to adhere to the asserted right of expulsion it will not consent that Armenians may be impris-

on regulations established under the award of the Paris tribunal of arbitration.

Preliminary surveys of the Alaskan boundary and a preparatory examination of the question of protection of food fish in the contiguous waters of the United States and the Dominion of Canada are in progress.

Hawaii.

Since communicating the voluminous correspondence in regard to Hawaii and the action taken by the senate and house of representatives on certain questions submitted to the judgment and wider discretion of congress the organization of a government in place of the provisional arrangement which followed the deposition of the queen has been announced with evidence of its effective operation. The recognition usual in such cases has been accorded the new government.

Good will fostered by many interests in common has marked our relations with our nearest southern neighbor.

Peace being restored along her northern frontier, Mexico has asked the punishment of the late disturbers of her tranquility. There ought to be a new treaty of commerce and navigation with that country to take the place of the one which terminated 18 years ago.

The recent death of the Czar of Russia called for appropriate expressions of sorrow and sympathy on the part of our government with his bereaved family and the Russian people. As a further demonstration of respect and friendship our minister at St. Petersburg was directed to represent our government at the funeral ceremonies.

The sealing interests of Russia in Behring sea are second only to our own. A modus vivendi has therefore been concluded with the imperial government repressive of poaching on the Russian rockeries and of sealing in waters which were not comprehended in the protected area defined in the Paris award.

Occasion has been found to urge upon the Russian government equality of treatment of our great life insurance companies whose operations have been extended throughout Europe.

Admitting, as we do, foreign corporations to transact business in the United States, we naturally expect no less tolerance for our own in the ample fields of competition abroad.

But few cases of interference with naturalized citizens returning to Russia have been reported during the current year. One Krzeminski was arrested last summer in a Polish province on a reported charge of unpermitted renunciation of Russian allegiance, but it transpired that the proceedings committed by Krzeminski while an imperial official a number of years ago. Efforts for his release, which promised to be successful, were in progress when his death was reported.

The government of Salvador having been overthrown by an abrupt popular outbreak, certain of its military and civic officers, while hotly pursued by infuriated insurgents, sought refuge on board the United States warship Hennington, then lying in a Salvadoran port. Although the practice of asylum is not favored by this government, yet in view of the imminent peril which threatened the fugitives, and solely from considerations of humanity, they were afforded shelter by our naval commander, and when afterward demanded under our treaty of extradition with Salvador for trial on charges of murder, arson and robbery, I directed that such of them as had not voluntarily left the ship be conveyed to one of our nearest ports where a hearing could be had before a judicial officer in compliance with the terms of the treaty.

On their arrival at San Francisco such a proceeding was promptly instituted before the United States district judge, who held that the acts constituting the alleged offenses were political, and discharged all the accused except one Clenfuegos, who was held for an attempt to murder. Thereupon, I was constrained to direct his release, for the reason that an attempt to murder was not one of the crimes charged against him, and upon which his surrender to the Salvadoran authorities had been demanded.

The Bluefields Imbroglio.

Prominent among the questions of the year was the Bluefields incident, in what is known as the Mosquito Indian strip, bordering on the Atlantic ocean and within the jurisdiction of Nicaragua. By the treaty of 1860 between Great Britain and Nicaragua the former government expressly recognized the sovereignty of the latter over the strip, and a limited form of self-government was guaranteed to the Mosquito Indians, to be exercised according to their customs, for themselves and other dwellers within its limits.

Early in the past year efforts of Nicaragua to maintain sovereignty over the Mosquito territory led to serious disturbances, culminating in the suppression of the native government and the attempted substitution of an impracticable composite administration in which Nicaragua and alien residents were to participate.

Failure was followed by an insurrection, which for a time subverted Nicaraguan rule expelling her officers and restoring the old organization. This in turn gave place to the existing local government established and upheld by Nicaragua.

Although the alien interests arrayed against Nicaragua in these transactions have been largely American, and the commerce of that region for some time has been and still is chiefly controlled by our citizens, we can not for that reason challenge the rightful sovereignty of Nicaragua over this important part of her domain.

For some months one, and, during part of the time, two, of our naval ships have been stationed at Bluefields for the protection of all legitimate interests of our citizens. In September last the government at Managua expelled from its territory 12 or more foreigners, including two Americans, for alleged participation in the seditious or revolutionary movements against the republic at Bluefields already mentioned, but through the earnest remonstrance of this government the two Americans have been permitted to return to the peaceful management of their business. Our naval commander at the scene of those disturbances, by their constant exhibition of firmness and good judgment, contributed largely to the prevention of more serious consequences and to the restoration of quiet and order.

The Nicaraguan authorities, having given notice of forfeiture of their concessions to the canal company on grounds purely technical and not embraced in the contract, have receded from that position.

Armenian Slaughter.

In my last annual message I adverted to the claim on the part of Turkey of the right to expel, as persons undesirable and dangerous, Armenians naturalized in the United States and returning to Turkish jurisdiction. Numerous questions in this relation have arisen.

While this government acquiesces in the asserted right of expulsion it will not consent that Armenians may be impris-

oned or otherwise punished for no other reason than having acquired without imperial consent American citizenship.

Three of the assailants of Miss Melton, an American teacher in Mosul, have been convicted by the Ottoman courts, and I am advised that an appeal against the acquittal of the remaining five has been taken by the Turkish prosecuting officer.

A convention has been concluded with Venezuela for the arbitration of the long disputed claim growing out of the seizure of certain vessels, the property of citizens of the United States.

gold and \$624,847,757 was silver.

Fifty national banks were organized during the year ending Oct. 31, 1894, with a capital of \$5,255,000, and 79 with a capital of \$10,475,000 went into voluntary liquidation. Twenty-one banks, with a capital of \$5,770,000 were placed in the hands of receivers. The total number of national banks in existence on the 31st day of October last was 3,756, being 49 less than on the 31st day of October, 1893. The capital stock paid in was \$672,671,363, being \$9,678,491 less than at the same time in the previous year, and the surplus fund and undivided profits, less expense and taxes paid, amounted to \$34,121,082.10, which was \$16,089,780 less than on October 31, 1893.

The circulation was decreased \$1,731,563. The obligations of the banks to each other were increased \$117,268,334, and the individual deposits were \$278,294,489 less than at the corresponding date in the previous year. Loans and discounts were \$161,206,923 more than at the same time the previous year, and checks and other cash items were \$90,349,963 more. The total resources of the banks at the date mentioned amounted to \$347,929,055, as against \$3,109,563,284.36 in 1893.

Samoaan Affairs.

In my last annual message, I referred briefly to the unsatisfactory state of affairs in Samoa under the operation of the Berlin treaty, as signally illustrating the impolicy of entangling alliances with foreign powers; and on May 9, 1894, in response to a resolution of the senate, I sent a special message and documents to that body on the same subject, which emphasized my previously expressed opinions.

Later occurrences, the correspondence in regard to which will be laid before congress, further demonstrate that the government which was devised by the three powers and forced upon the Samoans against their invertebrate hostility can be maintained only by the continued presence of foreign military force and at no small sacrifice of life and treasure.

The suppression of the Mataafa insurrection by the powers, and the subsequent banishment of the leader and 11 other chiefs, as recited in my last message, did not bring lasting peace to the islands.

Formidable uprising continued, and finally a rebellion broke out in the Capital island, Upolu, headed in Aana, the western district, by the younger Tamasese and in Atua, the eastern district, by other leaders.

The insurgents ravaged the country and fought the government troops up to the very doors of Apia. The king again appealed to the powers for help, and the combined British and German naval forces reduced the Atuanas to apparent subjection, not, however, without considerable loss to the natives. A few days later Tamasese and his adherents, fearing the ships and the marines, professed submission.

Reports received from our agents at Apia do not justify the belief that the peace thus brought about will be of long duration. It is their conviction that the natives are at heart hostile to the present government; that such of them as profess loyalty to it do so from fear of the powers, and that it would speedily go to pieces if the warships were withdrawn.

Condition of the Treasury.

The secretary of the treasury reports that the receipts of the government from all sources of revenue during the fiscal year ending June 30, 1894, amounted to \$373,802,498.29, and its expenditures to \$426,605,758.87, leaving a deficit of \$69,803,260.58.

There was a decrease of \$15,952,674.66 in the ordinary expenses of the government, as compared with the fiscal year 1893.

There was collected from customs \$131,818,580.62, and from internal revenue \$147,188,499.70. The balance of the income for the year, amounting to \$93,815,517.97, was derived from the sales of lands and other sources.

The value of our total dutiable imports amounted to \$275,199,086, being \$146,657,625 less than during the preceding year, and the importations free of duty amounted to \$379,795,536, being \$34,748,675 less than during the preceding year. The receipts from customs were \$73,636,456.11 less, and from internal revenue \$18,836,539.97 less than in 1893.

The total amount of distilled spirits collected from distilled spirits was \$5,239,250.25; on manufacture of tobacco, \$85,617,898.62; and on fermented liquors, \$31,414,788.04.

Our exports of merchandise, domestic and foreign, amounted during the year to \$856,140,572, being an increase over the preceding year of \$44,495,375.

The total amount of gold exported during the fiscal year was \$76,988,061 as against \$108,680,444 during the fiscal year 1893. The amount imported was \$72,449,119 as against \$21,174,381 during the previous year.

The imports of silver were \$12,286,552 and the exports were \$50,451,255.

The total bounty paid upon the production of sugar in the United States for the fiscal year was \$12,100,908.89, being an increase of \$2,725,078.61 over the payments made during the preceding year.

The amount of bounty paid from July 1, 1894, to Aug. 28, 1894, the time when further payments ceased by operation of law, was \$66,185.84. The total expense incurred in the payment of the bounty during the fiscal year was \$130,140.85.

It is estimated that upon the basis of the present revenue laws the receipts of the government during the present fiscal year ending June 30, 1895, will be \$424,427,748.44, and its expenditures \$444,427,748.44, resulting in a deficit of \$20,000,000.

The first day of November, 1894, the total stock of money of all kinds in the country was \$2,420,778,888, as against \$2,204,651,000 on the first day of November, 1893, and the money of all kinds in circulation, or not included in the treasury holdings, was \$1,672,093,423, or \$24.27 per capita upon an estimated population of 68,887,000.

At the same date there was held in the treasury gold bullion amounting to \$44,615,177.55, and silver bullion, which was purchased at a cost of \$127,779,988.

The purchase of silver bullion under the act of July 14, 1890, ceased on the 1st day of November, 1893, and up to that time there had been purchased during the fiscal year 11,917,658.75 fine ounces at a cost of \$8,715,521.32, an average cost of \$0.7818 per fine ounce. The total amount of silver purchased from the time that law took effect until the repeal of its purchasing clause, on the date last mentioned, was 168,674,632.53 fine ounces, which cost \$155,981,002.25, the average price per fine ounce being \$0.9244.

The total amount of standard silver dollars coined in the mints of the United States since the passage of the act of Feb. 28, 1873, is \$421,776,468, of which \$375,166,793 were coined under the provisions of that act, \$38,531,143 under the provisions of the act of July 14, 1890, and \$5,078,472 under the act providing for the coinage of dollar bullion.

The total coinage of all metals at our mints during the last fiscal year consisted of 63,485,929 pieces, valued at \$105,216,730.06, of which there were \$90,474,912.50 in gold coined, \$738 in standard silver dollars, \$6,024,140.30 in subsidiary silver coin, and \$7,16,919.26 in minor coin.

During the calendar year 1893 the production of precious metals in the United States was estimated at 1,739,833 fine ounces of gold, of the commercial and coinage value of \$35,955,000, and 60,000,000 fine ounces of silver of the bullion or market value of \$16,800,000 and the coinage value of \$7,576,000. It is estimated that on the first day of July, 1894, the stock of metallic money in the United States, consisting of coin and bullion, amounted to \$1,251,649,958, of which \$627,928,201 was

gold and \$624,847,757 was silver.

It is not my purpose at this time to repeat the considerations which make an impenetrable case in favor of the ownership and management by the government of the penal institutions in which federal prisoners are confined. I simply desire to again urge former recommendations on

EVENING BULLETIN.

DAILY, EXCEPT SUNDAY.
ROSSER & McCARTHY,
Proprietors.

TUESDAY, DECEMBER 4, 1894.

Holiday Advertising.

Merchants will find a liberal use of The BULLETIN's advertising columns especially profitable during the next six weeks. The large circulation of the paper insures the bringing of business announcements before the eyes of most of the people of Maysville and Mason County, and many people of the adjoining counties are reached. Now is an especially good time to advertise.

Hon. John D. White, the "crested Jayhawker" from the Eleventh Congressional district, knows what he is talking about, Boss Bradley is going to have a rocky road to travel in his race for the Gubernatorial nomination next year.

CONGRESSMAN DINGLEY, of Maine, says substantially that the Republicans will never restore the McKinley law, but will retain the good features of the present law, says the Cincinnati Enquirer. Mr. Dingley is one of the leading Republicans of the East, and is one of many who have enough of McKinleyism.

THE BALLOT.

The Maysville BULLETIN thinks an amendment to the election law should be enacted providing that in case of a contest it would be competent to prove how an elector had voted, and that each ballot be numbered with the stub. But that amendment would destroy the very essence of the secret ballot. It was designed forever to prevent public knowledge of how an elector marked his ballot; whether he scratched it or whether he did his whole duty and voted it straight.

Moreover the temptation to get up contests would be great in order to get at the way men voted. The suggestion of the BULLETIN that the ballots should be preserved until after the time in which notice of the contest had expired is good. The requirement that the ballots be destroyed immediately after they have been counted is not only offering an opportunity for fraud but it destroys the evidence on which a contest must be based. The thing to do is to acquiesce in the fact that the secret ballot will remain and have the laws regulating the details perfected as far as possible.—Covington Commonwealth.

The amendment suggested by the BULLETIN does not contemplate an examination of any ballot, except where it is first proved that the ballot was cast by an illegal voter; no other ballot is to be inspected at all.

If it should be proved that a voter was disqualified and had no right to vote, then the ballot cast by that voter should be thrown out, provided the law fixes a way to identify it, which can be done as the BULLETIN suggested by numbering each ballot consecutively, as the stubs are now numbered.

The man who casts a ballot unlawfully and fraudulently is not a voter in the eyes of the law, and he is entitled to no protection under the law he has violated.

The amendment suggested would not destroy "the very essence of the secret ballot," the Commonwealth to the contrary notwithstanding.

SALES OF PERSONAL PROPERTY.

Remedies for Violation of Contract.
Opinion of the Superior Court
in a Recent Case.

In affirming the decision of the Mason Circuit Court in the case of Wiggins versus Rogers, the Superior Court says:

First—Where there has been a sale of personal property which by the terms of the contract was to be delivered by the vendor to the vendee and the latter refuses to accept it when tendered, the former has any one of three remedies to pursue. He may (1) consider the property as his own and bring his suit for damages, the measure being the difference between the contract price and market value of the goods; (2) he may treat the property as the vendee's and sue him for the whole of the purchase price; or (3) he may, using due precaution, sell the property and sue the vendee for the difference between the amount realized at this sale and the contract price.

Second—In this action by the vendor of a crop of tobacco to recover the entire contract price, alleging that he had delivered a part of the crop, and was ready, able, and willing to deliver the balance, it appearing that after a part of the tobacco was delivered the defendant refused to receive the balance because it was in bad condition, and that thereupon the parties rescinded the contract, the vendee agreeing to pay the vendor a certain sum as soon as he removed his tobacco from the vendee's warehouse, the court properly non-suited the plaintiff. He was not entitled to recover in this action for a breach of the second contract.

Cochran & Son, Whitaker & Robertson and John P. Norvell for appellant; E. L. Worthington, Thomas R. Phister, W. H. Wadsworth, Kennedy & Son and W. H. Holt for appellee.

Lightning Hot Drops—

What's a Funny Name!

Very True, but It Kills All Pain.

Sold Everywhere, Every Day—

Without Relief, There is No Pain!

Don't miss the great show—Hi. Henry's minstrels.

THE LIMESTONE.

A Fine Showing Made by This Building Association Last Quarter.

Secretary Sharp's Statement of Receipts and Disbursements. Value of Shares.

Secretary Sharp of the Limestone Building Association favors the BULLETIN with his report for the quarter ending November 30th, as follows:

Receipts.

Weekly dues..... \$7,498 25
Monthly dues..... 866 20
Fines..... 56 60
Interest..... 56 48
Transfers..... 1,082 58
Initiation..... 6 50
Bonus..... 53 50
Solicitor fees..... 2 50
Mortgages canceled..... 13,900 00
Stock loans canceled..... 1,250 00
Insurance..... 5 00
Cash in hands Treas. Sept. 1..... 1,023 95—\$25,288 98

Disbursements.

Paid for 217 shares canceled..... \$12,324 25
Solicitor fees..... 55 00
Loans on mortgages..... 9,000 00
Loans on stock..... 780 00
Salaries, expenses, etc..... 260 50
Bills payable..... 2,000 00
Prizes on 87 shares second series..... 266 90
Insurance..... 31 50
Cash in hands Treasurer Nov. 30, 1894..... 570 43—\$25,288 98

Statement of Shares.

No. of shares in 2nd series Sept. 1, '94..... 87
No. canceled during the quarter..... 87—000

No. of shares in 3rd series Sept. 1, '94..... 226
No. canceled during the quarter..... 000—226

No. of shares in 4th series Sept. 1, '94..... 182
No. canceled during the quarter..... 8—174

No. of shares in 5th series Sept. 1, '94..... 261
No. canceled during the quarter..... 000—261

No. of shares in 6th series Sept. 1, '94..... 276
No. canceled during the quarter..... 28—248

No. of shares in 7th series Sept. 1, '94..... 406
No. canceled during the quarter..... 42—364

No. of shares in 8th series Sept. 1, '94..... 446
No. canceled during the quarter..... 34—412

No. of shares in 9th series Sept. 1, '94..... 103
No. canceled during the quarter..... 14—89

No. of shares in 10th series, Sept. 1, '94..... 485
No. issued during during quarter..... 2

No. canceled during quarter..... 4—483

No. issued in eleventh series commencing Nov. 1..... 105

Total No. shares November 30, '94..... 2362

Each share of stock has paid in as follows:

Third series..... 88 00
Fourth series..... 75 00
Fifth series..... 62 00
Sixth series..... 48 75
Seventh series..... 35 75
Eighth series..... 22 75
Ninth series..... 14 00
Tenth series..... 8 75
Eleventh series..... 1 00

Respectfully, H. C. SHARP, Sec'y.

OPPOSITION TO BRADLEY.

Many Republican Leaders are Said to Have it in for the Boss.

COVINGTON, Nov. 28.—The anti-Bradley feeling in this district and throughout the State is growing among the Republicans, and if they should bring out a good strong man against Bradley, he would, if the present talk is converted into action, be a sure winner. During the past week or ten days, many prominent Republicans from all over the State have visited Cincinnati, and have been interviewed by your correspondent. Either these men have, by strange coincidence, all been strong anti-Bradley men, or the feeling against the Republican leader is far-reaching and will affect his canvass for the nomination disastrously.

During his years of leadership Bradley has made many enemies among the leaders of his party. In no instance has he done anything to conciliate them, but relying on his influence with the rank and file has treated their enmity with indifference, and in some instances themselves with contempt.

This line of action has begun to bear fruit, and Col. Bradley to-day finds arrayed against him the most influential men of his party. They are men who stand well with the masses and who are good fighters. Many of those whom I have seen say that they are against Bradley, and in case of his nomination they will not support him at the polls. There are others who say they will vote for him in case he wins.

There are several Republican leaders who have not taken sides against Bradley, but who are waiting until some good man is brought out. If the new candidate meets with their approval they will join hands against Bradley.

As the matter now stands it looks as if Bradley will be unable in case he wins in the convention to rally to his support the undivided party. This is the cry that his enemies are using in their efforts to defeat him. It is having its effect, and many who personally favor his candidacy are being influenced by it and in order to harmonize the party will support some one else.

The opposition against the Lancaster statesman is strong, and if it can be organized on a single line it will mean Col. Bradley's defeat. His friends are working to prevent this and will endeavor to divide this opposition by getting out several strong candidates, who, while seemingly for themselves, will be really for Bradley, and at the last minute throw what personal following they have to him.

WATCH for Hi. Henry's band at noon on Monday, December 10th.

ACCIDENT ins. tickets. W. R. Warden.



The Old Friend

And the best friend that never fails you is Simmons Liver Regulator, (the Red Z)—that's what you hear at the mention of this excellent Liver medicine, and people should not be persuaded that anything else will do.

It is the King of Liver Medicines; is better than pills, and takes the place of Quinine and Calomel. It acts directly on the Liver, Kidney and Bowels and gives new life to the whole system. This is the medicine you want. Sold by all Druggists in Liquid, or in Powder to be taken dry or made into a tea.

EVERY PACKAGE HAS THE Z STAMP IN RED ON WRAPPER
J. H. ZEILIN & CO., Philadelphia, Pa.

COUNTY CULLINGS.

Items Picked Up by the Bulletin's Correspondents in Mason and Elsewhere.

EAST LIMESTONE.

Everyone seemed to enjoy a large fat turkey Thanksgiving.

A great many hogs were killed in this neighborhood the past week.

There were five hundred bushels of turnips raised on the Steward farm this year.

From the demand for cane seed we suppose there will be a large crop of sorghum raised next year.

Messrs. Turnipseed, Brodt and Schatzman spent Thanksgiving hunting and killed sixty-one rabbits.

Mr. and Mrs. R. C. Williams and sons, Howard and Charlie, returned last week from a week's visit to relatives in Lewis and Fleming.

Mrs. Albert Kidder, who has been spending some time with her brother, R. C. Williams, is in very poor health, and is yet unable to be removed to her home in the Sixth ward, where her husband Mr. Albert Kidder, of Foxport, has recently located.

Mrs. R. C. Williams received the sad news early Monday morning, of the death of little Violet, eldest child of Preston and Alice Degman Martin, of Foxport. The unfortunate death of the little one occurred early the Saturday morning previous by her clothes taking fire from a stove. She was a bright, beautiful child, twenty-two months old. This sad affair is a terrible blow to the heart broken parents whose lives have been heretofore unusually bright and happy.

SPRINGDALE.

The C. and O. have erected a chute for loading stock at this place.

James Elliott, who has been very ill for some time, is able to be out again.

Mr. and Mrs. Murphy are rejoicing over the arrival of a new baby at their home.

Stockton B. Tully, who has been very sick, is able to resume duties again as night operator here.

Miss Florence Tully, of Cottageville, returned home Monday after a few days visit with relatives here.

H. C. Wilson, our excellent school teacher, spent Thanksgiving with his parents at West Union, Ohio.

C. G. Degman and his sister, Miss Clara, were both at home to spend Thanksgiving with their parents at Maplewood.

Mr. Daniel Martin, one of Springdale's oldest citizens, was stricken with paralysis Friday night and is in a critical condition.

U. P. Degman is boarding with Dr. A. N. Ellis, of Adams County, Ohio, receiving special treatment for granulated eyelids.

Died, November 24th, at Foxport, Fleming County, Violet Degman Martin, aged twenty-two months.

A lovely flower was little Violet, Ever full of joy and mirth, But too fair and rare a treasure To remain with us on earth.

Now her mission here is ended, She has crossed the silvery stream, And she beckons us to meet her "Mid the golden city's gleam."

Coal! Coal!

Try the best coal in the market. The People's Coal Company sells the genuine Syracuse shaft coal. It makes no clinkers and holds fire all night. Try it and be convinced and you will use no other. Delivered at 8 cents in lots not less than fifty bushels. Office near the C. and O. depot.

JOSEPH HEISER Post No. 13, G. A. R.

has elected the following officers:

Commander—J. H. Wright.

S. V. C.—S. R. Powell.

Quartermaster—George N. Crawford.

Chaplain—Jacob Miller.

O. D.—Samuel Pangburn.

Surgeon—S. M. Cartmell.

O. G.—George Rudy.

Delegates to State Encampment—Joseph A.

Davis, George Rudy; alternates, John Mitchell, S. R. Powell.

Bucklen's Arnica Salve.

The best salve in the world for cuts, bruises, sores, ulcers, salt rheum, fever sores, tetter, chapped hands, chilblains, corns, and all skin eruptions, and positively cures piles, or no pay required. It is guaranteed to give perfect satisfaction or money refunded. Price 25 cents per box. For sale at J. James Wood's.

CLOAKS! CLOAKS! CLOAKS!

GOLF CAPES, in all the new Scotch mixtures, Cheviots and Tweeds, with or without Hoods, all sizes, \$8, \$10, \$12 and \$15

VELVET and PLUSH CLOAKS, single and double effects, beautifully trimmed in Fur and Jet; also plain black Cloth Capes in Melton, suitable for mourning, sizes 34 to 42, \$7 50 to \$20

PRINCE ALBERT COATS, Tailor-made, latest styles, Double-breasted, tight-fitting, very full sleeves and wide skirt, all colors and materials, sizes 32 to 42, \$8 50 to \$25

Fur Cape Specialties:

SIBERIAN LYNX SWEEP CAPES, finest quality, 30 inches long, storm collar and Satin lined, \$10 to \$40

FULL SWEEP MOIRE ASTRAKHAN CAPES, very fine quality, 30 inches long, handsome collar, heavy Satin Lining, \$12 50 to \$25

HANDSOME CIRCULAR CAPES of French, Electric or Canada Seal, plain or Alaska Sable Collar, extra well made, with heavy Satin lining, 27 and 30 inches long, all sizes, \$15 to \$35

BE SURE TO SEE OUR LINE BEFORE PURCHASING.

D. HUNT & SON.

Our Low Prices

STILL IN THE LEAD.

All Wool Carpets 45c. per yard; Smyrna Rugs, \$2.13, worth \$3.50; best Gingham, 5c. a yard; all Stamped Goods at reduced prices this week; best

FRANK WOODLAND ARMSTRONG.

A Former Well Known and Highly Esteemed Citizen Passes Away at Battle Creek, Mich.

Frank Woodland Armstrong died at Battle Creek, Mich., at 12:45 p. m. Monday. A telegram during the afternoon brought the sad news to relatives and friends at this point.

He had been in feeble health for many years and had used every effort, with an ample fortune at his command, to stay the dread malady, having visited the noted resorts for invalids on both continents.

Deceased was the son of the late John Armstrong, who was one of the most successful business men in the early history of Maysville, and who did as much to build up the town as any citizen of his time. Many monuments of his enterprise are extant among the best business houses and residences of our city.

Frank W. Armstrong spent his boyhood days in Maysville; attended the Maysville Seminary under Rand & Richardson; subsequently attended school at or near Louisville, under the charge of the late Bishop Smith; then about the time of the breaking out of the war he went to Paris, France, where he had a brother, and pursued his studies there for several years. Coming back to this country after the war, he engaged in some commercial enterprises at Cincinnati, but in later years his failing health forbade close attention to any business.

He was a man of fine intelligence, great urbanity of manner, a true friend and a man of a high order of integrity—his word was as good as his bond. In his death a happy family circle loses an affectionate and loving husband and a fond and devoted father. He was as thoroughly equipped for the enjoyment of life as any man the writer has ever known—barring, of course, his poor health. His friends and relatives will miss him. His genial manner, bright and vivacious in spite of the depressed condition of his health, made him always a welcome companion and a cherished friend.

He was most happily married to Miss Trimble, of Hillsboro, Ohio, who survives him. He leaves but one child, a daughter, who is the wife of Robert Swiegel, Esq., of Lexington, Ky.

His funeral will occur at Cincinnati on Thursday afternoon, December 6th.

PERSONAL.

—Miss Louie Bruer went to Cincinnati Monday to take a post-graduate course in stenography and book-keeping.

—Rev. W. O. Cochrane will return this evening from Crittenden, Ky., where he was called Monday to officiate at a funeral.

—Mr. and Mrs. Paul Tierney have returned home, after spending Thanksgiving with the family of Mr. M. Walton, of Millcreek.

—Professor Kaye and wife, of Orangeburg, have returned home after spending a few days with Dr. J. P. Huff and family of Vanceburg.

—Sharpsburg World: "Geo. Taylor and Misses Daisy, Sarah and Hattie Taylor, of Washington, Mason County, visited Mrs. R. F. Caldwell last week."

A C. and O. Extension.

CHARLESTON, W. Va., December 2.—The Chesapeake and Ohio Railroad Company has contracted for the construction of a branch line twenty-five miles in length into the North Branch coal field. The road has been surveyed, and will follow the North Branch over to within a few miles of the Norfolk and Western. It will tap a splendid coal field divided almost entirely by the Flat Top Coal Land Association, which now has no outlet except to the South by way of the Norfolk and Western.

The Modern Mother. Has found that her little ones are improved more by the pleasant laxative, Syrup of Figs, when in need of the laxative effect of a gentle remedy, than by any other, and that it is more acceptable to them. Children enjoy it and it benefits them. The true remedy, Syrup of Figs, is manufactured by the California Fig Syrup Co. only.

ON December 18th, the C. and O. will sell round trip tickets to the following territory at one fare plus \$2: Arkansas, Colorado, Kansas, Louisiana, Missouri, Montana, Nebraska, New Mexico, South Dakota and Oklahoma. Tickets limited to twenty days.

NOTHING to offend at Hi. Henry's minstrels; Hi. isn't built that way.

Hi. Henry's solo orchestra is a special feature.

New store, new goods, low prices. Calhoun's.

No objectionable features at Hi. Henry's minstrels.

Mrs. Jas. Purcell, who has been seriously ill, is recovering.

A BAPTIST Church has been organized at Russell, Greenup County.

SHADRACK L. MITCHELL, of Ashland, has been granted a re-issue of pension.

EXTRA fancy bananas only 10 cents per dozen. H. LINSS.

THE WEEKLY BULLETIN \$1.50 a year. EVENING BULLETIN \$3 a year. Subscribe.

SMOKE G. W. Childs' "La Tosca" cigar, the best on the market, hand made, only five cents.

JUDGE PRYOR will be Chief Justice of the Court of Appeals after the organization of the court in January.

J. C. CALDWELL, of Boyle County, sold 203 cattle for the export trade last week at 5 cents per pound—\$16,000.

PEEBLE'S fancy wines, whiskies and brandies for Christmas. Thomas J. Chenoweth, druggist, sole agent for Maysville.

IN Kentontown precinct, Robertson County, twelve persons, whose average age was seventy-two years, have died within the past year.

NEARLY 100,000 pounds of dressed turkeys have been shipped from Shelby County this season, and 70 per cent. of the crop is still on hand.

THE protracted meeting at Dover closed with fifteen additions to the M. E. Church, South. Rev. S. W. Peebles assisted the pastor, Rev. M. P. Morgan.

THE Johnson Memorial Church at Huntington, recently completed by the M. E. Church, South, at a cost of \$30,000, was badly damaged by fire Sunday.

THE books of the Limestone Building Association are now open for subscription to stock of the eleventh series. Call on Secretary H. C. Sharp or any of the Directors and make a good investment.

JOSEPH BODE, JR., has bought the barbershop adjoining Kackley's store, and solicits a share of the public patronage. A clean towel for every patron. Everything neat and clean. Give him a trial.

THE United States District Court convened at Covington Monday. About a dozen women from Eastern Kentucky are to be tried for "moonshining" and other violations of Uncle Sam's liquor laws.

AN endless variety of lovely novelties for the holiday trade just received by Ballenger, the jeweler. Don't fail to see these, and also his elegant stock of Dresden china, Dresden clocks, cut glass, and banquet lamps.

THE ladies' gold watch lost on Thanksgiving day was restored to its owner yesterday, as the result of an advertisement in the EVENING BULLETIN. It was found near the corner of Third and Plum by Mr. Dennis Crow.

THE dealer who will not advertise because his father did not do so should remember that if every man had done as his father did before him humanity would all be wearing the picturesque fig leaf costume of Father Adam and be living on fruits.

IN reversing a decision of the Lee Circuit Court, concerning the law prohibiting the payment of employees in checks or orders on stores, the Court of Appeals holds that reasonable pay-days may be fixed, and if an employee applies between pay-days for an order the law does not prohibit the employer from giving it.

MARRIED, Wednesday, November 28th, at the residence of Mr. J. T. Talbott, near Coville, Harrison County, Mr. Luther Endicott, of Harrison County, to Miss Mamie Willett, of Lexington, Rev. Dr. George Varden, of Paris, officiating. Mr. Endicott, who is a son of William Endicott, is a thriving young farmer. Miss Willett is a daughter of Mrs. Willett, of the Phoenix Hotel, Lexington, and formerly resided in this city.

FRANKFORT's electric street railway company is in trouble and it is now practically settled that the line has been abandoned until next summer. The ordinance permitting the company to operate requires the road to be in continuous operation, and a penal bond to secure this was exacted of the company when it began last year. The City Council, by an oversight, so called, recently delivered up the bond to the railway authorities, and the latter at once suspended operations, as they had been losing money heavily for several weeks. The citizens are indignant at the situation of affairs, but no remedy has as yet been suggested.

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NOTHING to offend at Hi. Henry's minstrels; Hi. isn't built that way.

THE GALES MEETINGS.

The Revival Services at Central Presbyterian Church Being Well Attended.

Yesterday afternoon at 3 o'clock the first meeting for a mixed audience was held at the Central Presbyterian Church, with a very good attendance of our citizens.

Mr. Gales is a most delightful speaker, impressing his audience with his love and zeal in the Master's cause.

The night meeting began at 7 o'clock with a praise service lasting thirty minutes, conducted by Prof. J. H. Rowland, Mr. R. L. Hoeflich presiding at the organ. Quite a crowd of young men were present, and the meeting opened auspiciously. Two professed conversion to Jesus the Christ.

The women's prayer and praise service in Young Men's Christian Association hall was conducted by Rev. D. P. Holt. A most spirited awakening was visible and these nightly gatherings of our women will wonderfully help Rev. Mr. Gales.

This afternoon in Central Presbyterian Church the mixed audience is expected at 3 o'clock promptly. To-night at 7 o'clock, men only invited.

At M. E. Church, Third street, the women's prayer and praise service will be held at 7 o'clock.

Yesterday, through some misunderstanding, the church was not well heated or lighted. We promise more comfort and more cheerfulness from this on.

Several cottage prayer meetings will be held to-morrow morning at 9:30. All are invited to assist by prayer and effort in bringing about the blessings of God the Father upon the people of Maysville, both saint and sinner.

River News.

River about stationary here with 5 1-10 feet on the marks.

At Pittsburgh last evening the marks showed over 8 feet and rising.

Nineteen towboats left Pittsburgh Monday with a big shipment of coal.

The Bonanza for Pomeroy and Stanley for Gallipolis to-night. Telegraph from and to Cincinnati to-day.

The Memphis and New Orleans packets will likely resume their trips this week if the rise pans out as expected.

Under the new order, the Telegraph will land passengers in Cincinnati in ample time for them to attend the theaters.

The rise in the Little Kanawha is expected to bring out 20,000,000 feet of timber, which has been tied up two years.

The steamer Silver Wave will extend her trips as far as Ripley, leaving here at 10:15 every morning, while the Wells is laid up for repairs.

If the river at Pittsburgh reaches a coal-boat stage the Pacific No. 2 will bring down 35,000 bushels, the largest tow ever brought out from Pittsburgh by a steamer of her size.

Owing to some repairs being made to the Carrollton, the White Collar Line had no boat last night to Pomeroy. The Iron Queen was the only packet up, and she was bound for Pittsburgh.

DR. G. M. PHILLIPS writes he is doing nicely in St. Louis, but he contemplates returning to Maysville next spring or summer.

ELECTRIC car No. 1, in its handsome new dress of orange, looks as neat as they make 'em. Mr. Wm. Shepard is the artist who put on the colors.

Now is the time for the merchant who wants to dispose of his Christmas goods to advertise. No better medium for this than the BULLETIN. Try it.

THE protracted meeting at Carlisle, conducted by Evangelist Hopper and Dr. Scudder, had resulted in twenty-two additions at last accounts. David Judy, in his eightieth year, has united with the church.

THE internal revenue collections for the Seventh district for the month of November were as follows: List, \$385.15; spirits, \$26,473.70; cigars, 746.70; tobacco, \$953.85; special tax, \$285.42; total, \$28,844.82.

HON. JOHN D. WHITE, one of the G. O. P. politicians of this State, in an interview at Louisville mentions Captain M. C. Hutchins, of this city, as one of Colonel W. O. Bradley's opponents in the Gubernatorial race.

Now is a very good time to select your Christmas presents while my stock is full of choice goods. P. J. Murphy has an elegant line of silver novelties, a large and well selected stock of watches for ladies and gentlemen, cuff buttons, studs, scarf pins, pendants, neck chains, ear drops, pins, rings, bracelets, banquet lamps and tables. Never has my stock been as complete as now. Prices low down.

Wraps! Wraps!



Big cut in Dress Goods. We have about forty patterns on our cheap counter in All Wool Novelties and plain shades at \$1.90, \$2.10, \$2.25, \$2.50, \$2.85 and \$3. Bargains in Hosiery, Gloves, Underwear.

BROWNING & CO.

**The Great Growth
of Our Business!**

Is a splendid illustration of how well a business may succeed when based upon a broad and liberal policy. The response to our **GREAT UNDERVALUE SALE** was unprecedented. Our sales were three-fold greater than we expected. **OUR CUSTOMERS ARE DELIGHTED**, and sing our praises far and near. **THIS GREAT SALE IS STILL IN PROGRESS**. We offer you nothing but fresh, clean, honest goods, which we receive daily. We are the leaders in low prices, and stand ready to refund the money for anything bought of us that you can buy as cheaply elsewhere.

F. B. RANSON & CO.

McILVAIN & HUMPHREYS,

FURNITURE DEALERS

Having had our store newly painted and papered, and gotten an entirely new stock of FURNITURE, which we bought low down for cash, we are now offering our customers greater bargains than ever before. We have a complete line of

Bedroom Suits and Folding Beds,

Parlor Sets, Sideboards, Hat Racks, Tables, Chairs, Etc.

You should see our display of ROCKERS, which we are offering at rock-bottom prices.

Undertakers!

Our Caskets, Robes, Hearses, &c., are new. We buy only from the best factories, and with one of the best Funeral Directors and Embalmers in the State in charge, we are prepared to give this department our most careful attention. Our rooms are open day and night.

McIlvain & Humphreys,

113 Sutton, between Front and Second, West Side.



FOR RENT.

FOR RENT—Store-room at No. 135 West Second street. Apply at the residence.

FOR RENT—In a good location three or four rooms. A supply of water and other conveniences. Apply at No. 112 West Front street. 10-12 ft.

FOR RENT—Store house and office on Sutton street. Address D. W. JANUARY, Flemingsburg, Ky.

FOR RENT—The house on south east corner of Front and Market, formerly occupied by Karr & Co. and N. Gollenstein. Apply to GARRETTS' WALL.

WANTED—No dead ones,—but 10,000 live turkeys. F. H. TRAXEL & CO. 27th

OLD CLOTHES MADE NEW and New Clothes made to order. A branch of the Globe Tailoring Company of Cincinnati has been opened on West Second street, next door to Daulton's Livery Stable, where there will be found a complete line of Woollens suitable for Gents' Suits and Overcoating. McCormick, the Tailor, will be pleased to wait on you. Dyeing, Cleaning, Scouring and Repairing a specialty. Ladies, bring your old dresses, silk or wool, and have them dyed. First-class work guaranteed.

FINANCIAL REFORM.

Continued From First Page.

port reviews the operations of his department for the last fiscal year and makes recommendations for the further extension of its usefulness. He reports a saving in expenditures during the year of \$600,000, which is covered back into the treasury. This sum is 23 per cent of the entire appropriation.

A special study has been made of the demand for American farm products in all foreign markets, especially Great Britain. That country received from the United States during the nine months ending Sept. 30, 1894, 305,910 live cattle, valued at \$26,500,000 against 182,611 cattle, valued at \$16,634,000, during the same period for 1893.

During the first six months of 1894 the United Kingdom took, also, 112,000,000 pounds of dressed beef from the United States, valued at nearly \$10,000,000. The report shows that during the nine months immediately preceding Sept. 30, 1894, the United States exported to Great Britain 222,676,000 pounds of pork; of apples, 1,900,000 bushels, valued at \$2,500,000; and of horses, 2,811, at an average value of \$150 per head.

There is a falling off in American wheat exports of 18,500,000 bushels, and the secretary is inclined to believe that wheat may not in the future be the staple export cereal product of our country, but that corn will continue to advance in importance as an export on account of the new uses to which it is constantly being appropriated.

The exports of agricultural products from the United States for the fiscal year ending June 30, 1894, amounted to \$223,863,088, being 72.28 per cent of American exports of every description, and the United Kingdom of Great Britain took more than 54 per cent of all farm products finding foreign markets.

The department of agriculture has undertaken during the year two new and important lines of research. The first relates to grasses and forage plants with the purpose of instructing and familiarizing the people as to the distinctive grasses of the United States and teaching them how to introduce valuable foreign forage plants which may be adapted to this country.

The second relates to agricultural soils and crop production involving the analysis of samples of soils from all sections of the American Union to demonstrate their adaptability to particular plants and crops.

The amount appropriated for the weather bureau was \$661,100. Of that sum \$128,500, or 14 per cent, has been saved and is returned to the treasury.

Eleventh Census.

The completion of the 11th census is now in charge of the commissioner of labor. The total disbursement on account of the fiscal year ending June 30, 1894, amounted to \$10,365,676.81. At the close of the year the number of persons employed in the census office was 679. At present there are about 400.

The whole number of volumes necessary to comprehend the 11th census will be 25, and they will contain 22,270 printed pages. The assurance is confidently made that before the close of the present calendar year the material, still incomplete, will be practically in hand and the census can certainly be closed by the 4th of March, 1895. After that the revision and proof reading necessary to bring out the volumes will still be required.

Labor Commission.

By virtue of a statute of the United States passed in 1883, I appointed in July last Hon. John D. Kernan of the state of New York and Hon. Nicholas E. Worthington of the state of Illinois to form with Hon. Carroll D. Wright, commissioner of labor, who was designated by said statute a commission for the purpose of making a careful inquiry into the causes of the controversies between certain railroads and their employees, which had resulted in an extensive and destructive strike, accompanied by much violence and dangerous disturbance, with considerable loss of life and great destruction of property.

The report of the commissioners has been submitted to me and will be transmitted to the congress with the evidence taken upon their investigation.

Their work has been well done and their standing and intelligence give assurance that the report and suggestions they make are worthy of careful consideration.

Tariff.

The tariff act passed at the last session of the congress needs important amendments if it is to be executed effectively and with certainty. In addition to such necessary amendments as will not change rates of duty, I am still very decidedly in favor of putting coal and iron upon the free list. So far as the sugar schedule is concerned, I would be glad, under existing aggravations, to see every particle of differential duty in favor of refined sugar struck out of our tariff law. If with all the favor now accorded the sugar refining interest in our tariff laws it still languishes to the extent of closed refineries and thousands of discharged workmen, it would seem to present a hopeless case for reasonable legislative aid.

Whatever else is done or omitted, I earnestly repeat here the recommendation I have made in another portion of this communication that the additional duty of one-tenth of a cent per pound, laid upon sugar imported from countries paying a bounty on its export, be abrogated. It seems to me that exceedingly important considerations point to the propriety of this amendment.

With the advent of a new tariff policy not only contemplated to relieve the consumers of our land in the cost of their daily life, but to invite a better development of American thrift and create for us closer and more profitable commercial relations with the rest of the world, it follows as a logical and imperative necessity that we should.

Finance.

During the last month the gold reserved in the treasury for the purpose of redeeming the notes of the government circulating as money in the hands of the people became so reduced, and its further depletion in the near future seemed so certain that in the exercise of proper care for the public welfare it became necessary to replenish this reserve and thus maintain popular faith in the ability and determination of the government to meet, as agreed, its pecuniary obligations.

It would have been well if in this emergency authority had existed to issue the bonds of the government bearing a low rate of interest and maturing within a special period; but the congress having failed to confer such authority, resort was necessarily had to the resumption act of 1875, and, pursuant to its provisions, bonds were issued drawing interest at the rate of 5 per cent per annum and maturing 10 years after their issuing, that being the shortest time authorized by the act. I am glad to say, however, that on the sale of these bonds the premium received operated to reduce the rate of interest to be paid by the government to less than 3 per cent.

Final redemption of the putting aside of the currency obligations now used to repeatedly and constantly draw from the government its gold, and as long as no better authority for bond issues is allowed than at present exists, such authority will be utilized whenever and as often as it be-

comes necessary to maintain a sufficient gold reserve and in abundant time to save the credit of our country and make good the financial declarations of our government.

Questions relating to our banks and currency are closely connected with the subject just referred to, and they also present some unsatisfactory features.

Prominent among them are the lack of elasticity in our currency circulation and its frequent concentration in financial centers when it is most needed in other parts of the country. The absolute divorce of the government from the business of banking is the ideal relationship of the government to the circulation of the currency of the country.

This condition can not be immediately reached; but as a step in that direction and as means of securing a more elastic currency and obviating other objections to the present arrangement of bank circulation, the secretary of the treasury presents in his report a scheme modifying present banking laws and providing for the issue of circulating notes by state banks free from taxation under certain limitations.

The secretary explains his plan so plainly and its advantages are developed by him with such remarkable clearness, that any effort on my part to present argument in its support would be superfluous; I shall, therefore, content myself with an unqualified endorsement of the secretary's proposed changes in the law and a brief and imperfect statement of their prominent features.

It is proposed to repeal all laws providing for the deposit of United States bonds as security for circulation, to permit national banks to issue circulating notes not exceeding in amount 75 per cent of their paid up and unimpaired capital provided they deposit with the government, as a guaranteed fund, in United States legal tender notes, including treasury notes of 1890, a sum equal in amount to 30 per cent of the notes they desire to issue, this deposit to be maintained at all times, but whenever any bank retire any part of its circulation a proportional part of its guarantee fund shall be returned to it; to permit the secretary of the treasury to prepare and keep on hand ready for issue in case an increase in circulation is desired blank national bank notes for each bank having circulation and to repeal the provisions of the present law imposing limitations and restrictions upon banks desiring to reduce or increase their circulation—thus permitting such increase or reduction within the limit of 75 per cent of capital to be quickly made as emergencies arise.

In addition to the guarantee fund required, it is proposed to provide a safety fund for the immediate redemption of the circulating notes of failed banks, by imposing a small annual tax, say one-half of 1 per cent, upon the average circulation of each bank until the fund amounts to 5 per cent of the total circulation outstanding.

When a bank fails its guarantee fund is to be paid into this safety fund and its notes are to be redeemed in the first instance from such safety fund thus augmented and impairment of such fund caused thereby to be made good from the immediately available cash assets of said bank, and if these should be insufficient such impairment to be made good by pro rata assessment among the banks, their contributions constituting a first lien upon the assets of the failed bank in favor of the contributing banks.

As a further security it is contemplated that the existing provision fixing the individual liability of stockholders is to be retained, and the bank's indebtedness, on account of its circulating notes, is to be made a first lien on all its assets.

For the purpose of meeting the expense of printing notes official supervision, cancellation and other like charges were shall be imposed a tax of say one-half of 1 per cent per annum upon the average amount of notes in circulation.

It is further provided that there shall be no national bank notes issued of less denomination than \$10. That each national bank, except in case of a failed bank, shall redeem or retire its notes in the first instance at its own office or at agencies to be designated by it, that no fixed reserve need be maintained on account of deposits.

Another very important feature of this plan is the exemption of state banks from taxation by the United States in cases where it is shown to the satisfaction of the secretary of the treasury and comptroller of the currency by banks claiming such exemption that they have not had outstanding their circulating notes exceeding 75 per cent of their paid up and unimpaired capital; that their stockholders are individually liable for the redemption of their circulating notes to the full extent of their ownership of stock; that the liability of said banks upon their circulating notes constitutes under their state law a first lien upon their assets; that such banks have kept and maintained a guarantee fund in United States legal tender notes, including treasury notes of 1890 equal to 30 per cent of their outstanding circulating notes, and that such banks have promptly redeemed their circulating notes when presented at their principal or branch offices.

It is quite likely that this scheme may be usefully amended in some of its details, but I am satisfied it furnishes a basis for a very great improvement in our present banking and currency system.

I conclude this communication fully appreciating that the responsibility for all legislation affecting the people of the United States rests upon their representatives in the congress, and assuring them that whether in accordance with recommendations I have made or not I shall be glad to co-operate in perfecting any legislation that tends to the prosperity and welfare of our country.

GROVER CLEVELAND.
Executive Mansion, Dec. 3, 1894.

No Tariff Legislation This Session.

WASHINGTON, Dec. 4.—Republicans do not favor any tariff legislation at this session. Senator Aldrich of Rhode Island says that he thinks it will be best to allow matters to rest where they are. "Let the country recover," he added, "and we will see if any further legislation is wanted."

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